

Step 4: Figure your late-payment penalty

Use Penalty Worksheet 1 to figure your late-payment penalty for unpaid tax.

Use Penalty Worksheet 2 to figure your late-payment penalty for underpayment of estimated tax.

Note You must follow the instructions in order to properly complete the penalty worksheets.

Penalty rates

Number of days late Penalty rate

1 - 30..... .02
31 or more10

Penalty Worksheet 1 — Late-payment penalty for unpaid tax

20 Write the amount and the date of any payment you made after your original due date. See instructions.

Amount

Date paid

a _____ --/--/-----
b _____ --/--/-----

21 Write the amount from Line 19 on the first line of Column C below.

A	B	C	D	E	F	G	H	I
Period	Due date	Unpaid amount	Payment applied	Balance due (Col. C - Col. D)	Payment date	No. of days late	Penalty rate (see above)	Penalty
Return	--/--/-----	_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____

22 Add Column I. This is your late-payment penalty for unpaid tax.

Write the total amount here and on Step 5, Line 29.

22 _____

Note You may apply any remaining overpayment in Column E above to any underpayment when figuring Penalty Worksheet 2.

Penalty Worksheet 2 — Late-payment penalty for underpayment of estimated tax

Note If you paid the required amount from Line 14 by the payment due date on Line 9 for each quarter, do not complete this worksheet.

23 Write the amount and the date of each estimated income tax payment you made. See instructions.

Estimated income tax payments

Amount

Date paid

Amount

Date paid

Amount

Date paid

a _____ --/--/----- c _____ --/--/----- e _____ --/--/-----
b _____ --/--/----- d _____ --/--/----- f _____ --/--/-----

24 Write the unpaid amounts from Line 14, Quarters 1 through 4, on the first line of the appropriate quarters in Column C below.

A	B	C	D	E	F	G	H	I
Period	Due date	Unpaid amount	Payment applied	Balance due (Col. C - Col. D)	Payment date	No. of days late	Penalty rate (see above)	Penalty
Qtr. 1	--/--/-----	_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
Qtr. 2	--/--/-----	_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
Qtr. 3	--/--/-----	_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
Qtr. 4	--/--/-----	_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____
		_____	_____	_____	--/--/-----	_____	_____	_____

25 Add Column I, Quarters 1 through 4. This is your late-payment penalty for underpayment of estimated tax.

Write the total amount here and on Form IL-1120, Step 8, Line 53.

25 _____

Step 5: Figure your late-ling penalty and your total penalties

Note Complete Lines 26 through 28 to figure your late-ling penalty only if

- you are ling your return after the extended due date; and
- your tax was not paid by your original due date.

26	Write the amount of your tax due from your annual return. See instructions.	26	_____
27	Multiply the amount on Line 26 by 2% (.02).	27	_____
28	Write the lesser of Line 27 or \$250. This is your late-ling penalty .	28	_____
29	Write your late-payment penalty for unpaid tax from Line 22.	29	_____
30	If you have an overpayment on your tax return*, write that amount as a <negative number>. If you have an amount due on your tax return*, write that amount here.	30	_____
* Note See instructions for the correct line references for all tax returns.			
31	Add Lines 28, 29, and 30. This is the total amount you owe or are overpaid (before any amount applied to next year's estimated payment).	31	_____

Note This amount may not match your overpayment or tax due on your original tax form. Pay the amount on Line 31 if you wish to pay your penalties at this time. Otherwise, we will send you a bill.

Step 6: Complete the annualization worksheet for Step 2, Line 10

Note Complete this worksheet only if
your income was not received evenly throughout the year and you choose to annualize your income.
Complete Column A, Lines 32 through 48, before going to the next column.

	A	B	C	D		
		First 3 months	First 6 months	First 9 months		
32	Write your Illinois net income for each period.	32	Do not write on this line.	_____	_____	_____
33	Annualization factors	33	Do not write on this line.	4	2	1.33333
34	Multiply Line 32 by Line 33.	34	Do not write on this line.	_____	_____	_____
		First 3 months	First 5 months	First 8 months	First 11 months	
35	Write your Illinois net income for each period.	35	_____	_____	_____	_____
36	Annualization factors	36	4	2.4	1.5	1.09091
37	Multiply Line 35 by Line 36.	37	_____	_____	_____	_____
38	In Column A, write the amount from Line 37, Column A. In Columns B, C, and D, write the lesser of Line 34 or 37 for each period.	38	_____	_____	_____	_____
39	Net income and replacement tax for the period. See instructions.	39	_____	_____	_____	_____
40	Applicable percentage	40	22.5% (.225)	45% (.45)	67.5% (.675)	90% (.9)
41	Multiply Line 39 by Line 40. This is your annualized installment.	41	_____	_____	_____	_____
42	Add the amounts on Line 48 of each of the preceding columns and write the total here.	42	Do not write on this line.	_____	_____	_____
43	Subtract Line 42 from Line 41. If less than zero, write "0."	43	_____	_____	_____	_____
44	Divide Step 2, Line 7 by four and write the result in each column.	44	_____	_____	_____	_____
45	Write the amount from Line 47 of the preceding column.	45	Do not write on this line.	_____	_____	_____
46	Add Lines 44 and 45.	46	_____	_____	_____	_____
47	If Line 46 is greater than Line 43, subtract Line 43 from Line 46. Otherwise, write "0."	47	_____	_____	_____	_____
48	Write the lesser of Line 43 or 46 here and on Step 2, Line 10. This is your required installment.	48	_____	_____	_____	_____

